

Q4 FY22 Investor Update

Optimatech.io

28 July 2022



FY22 Q4 Performance highlights

Optimising cash runway while repositioning for ESG growth

Financial performance

\$(2.4m)

Cash flow¹

\$(2.8m) in Q3

\$(3.7m) in Q2

\$(4.9m) in Q1

\$10.7m

Cash on Hand

\$4.3m in Q3

\$11.7m

Platform ARR²

Comprised of \$0.5m new business, 7.9% churn, \$0.3m FX/ Other

\$11.7m in Q3

51%

Platform GM³

46.5% in Q3

Note margin includes US operations

Channel partner focus

✓ Expand existing channel partners
(Reach, relevance & global penetration)

✓ New channel partners
(New products: Net Zero & EV capability)

Operational investments

Brand

GTM repositioning to serve the ESG market: Net Zero data solutions

Technology

Improvements and data capability developed for new segments/services

Sales

Increased channel sales capability in the UK as priority

Marketing

Brand awareness and lead generation initiatives targeted at Net Zero reporting

US

Review of US operations ongoing and focus on licensing of micro services

Notes

1. Cash flow represents quarterly cash movement excluding net monies generated via capital raise (Q4 +\$7.9m), exercise of options (Q4 nil), payments made in relation to earnout (Q4 nil), impact of one-off R&D incentives (Q4 +\$0.7m) and Fx movements (Q4 +\$57k)

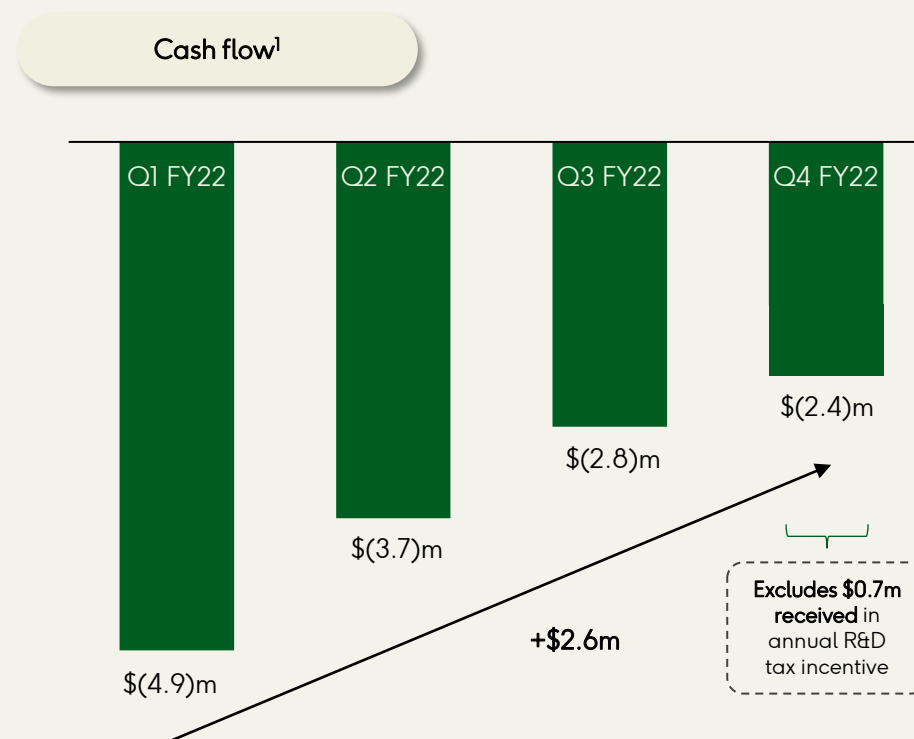
2. Platform ARR is calculated as annualised revenue (excluding credits, adjustments) for the relevant quarterly period, excludes Rebate business and discontinued operations

3. Platform GM is calculated as actual revenue (excluding credits/adjustments) less cost of goods/services sold (excluding credits/adjustments), divided by actual revenue (excluding credits/adjustments) for the relevant quarterly period, excludes Rebate business and discontinued operations

Q4 Results update

FY22 Q4 Cash Flow Optimisation

Operating efficiency initiatives driving significantly improved cash flow from \$(4.9m) in Q1 to \$(2.4m) in Q4



Q4 FY22 cash flow improved to \$(2.4m), underpinned by:

- Completion of exit from ~20 unprofitable US contracts saving ~+\$4m on an annualised basis
- “Right-sizing” the corp. executive & AU team, saving an additional ~+\$1m (incremental to +\$1m previously communicated) on an annualised basis
- Enhanced cost efficiencies, including rationalising and consolidation of vendors and continued R&D claims (note +\$0.7m impact from R&D claims is not included in cash flow in the chart opposite)
- Revised billing and collection processes
- Note that normalised cash flow is in part influenced by seasonality of upfront customer receipts.

Despite the significant reduction in cash burn over Q4, we have continued to efficiently invest in new growth levers - technology, sales capability, brand, marketing and product, which better positions business for future Net Zero market reporting demand

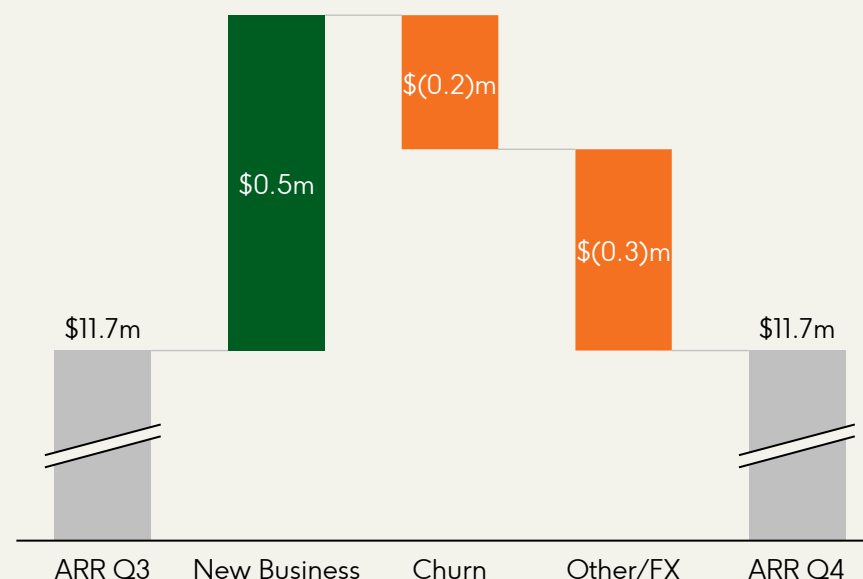
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FY22 Q4 Platform ARR

Incremental ARR¹ of \$0.5m achieved via new business, however offset by churn and exchange rate impacts. ARR expected to scale in coming quarters as benefits of investment in brand, technology, sales and marketing are realised

Platform Annual Recurring Revenue (ARR)¹



- New business was led by contract wins with a UK based oil and gas conglomerate deploying new EV pricing/charging product, APA Group, Harvey Norman, Fonterra, Sunrice
- Q4 annualised churn of 7.9% was broadly in line with average annualised churn from Q1 to Q3 (7.2%)
- In line with recent strategy, we are focused on new customer wins that are profitable for the platform

Notes

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Net Zero Data (ESG) Market Positioning



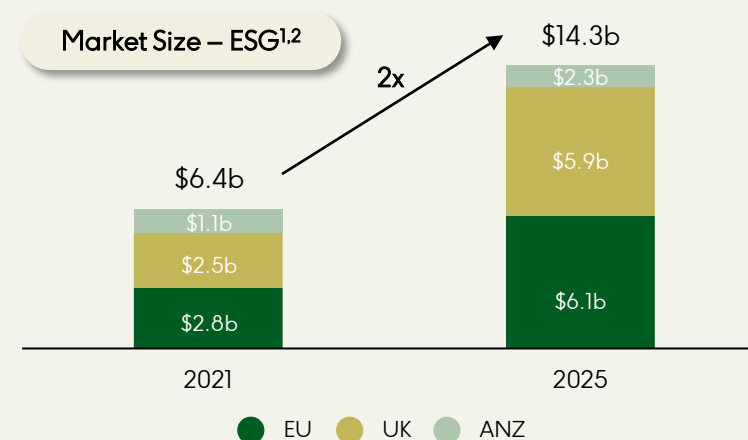
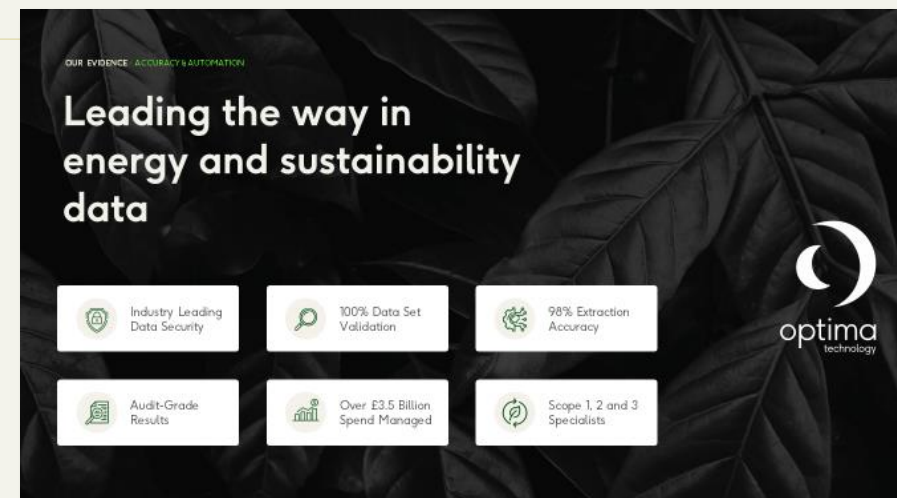
Global repositioning to Net Zero Data

New positioning to capitalise on growing ESG tailwinds and demand from net zero reporting market enabling global customers to be serviced with unified brand

Optima Technology Group



- Leverages Optima's strong brand recognition and reputation, having serviced the UK for over 30 years
- Provides a stronger platform for scalable growth with ESG tailwinds and compelling customer need whilst maintaining ability to effectively service UBM and procurement use cases
- Enables global alignment of GTM messaging, for global partnership potential and innovation
- ESG landscape in UK and Europe is combined **12x** the size of the Australian market



Notes

1. ESG market sizing and sustainability market drivers, have been determined using internal research by Bid based on a number of inputs, including analysis and assumptions provided by an external consulting firm. The ESG market referenced here includes wider products and services associated with assurance, consulting, applications and data. These figures are approximate and provided on a 'non-reliance basis'

2. Europe currently includes the top 3 markets only - Germany, France and Italy

Strong Market Validation of Net Zero focus

Bid's robust Net Zero reporting solution was significantly validated by channel partners at a recent UK/European trade conference

Market context

- Climate change and ESG demand driving focus on sustainability compliance. Value of Bid's 100% validation and 98% accuracy
- Greater pressure for accuracy, risk of penalties and risk of green-washing
- Economic setting severity and cost pressures driving energy and efficiency savings
- Category noise and confusion on vast range of solutions
- Positive legislative drivers: CMA, SECR, TCFD – Sustainability. ICE vehicles banned in UK from 2030 and Europe from 2035

Conference feedback

- ✓ Strong endorsement to unlock greater volume with new rate-card and data automation and accuracy
- ✓ Positive response by channel partners to micro-services offering (collecting and extraction)
- ✓ European customers excited by Pan-European solution

Use Cases operationalised

- ✓ Electric vehicle pricing/charging product
- ✓ Micro-services – Collection Service, Extraction Service

“ *Pleased to see Optima getting the investment and support to expand to meet our needs* – UK National Energy Broker ”

Q & A

About Optima

Optima Technology Group (the trading name of Bill Identity Limited) is a technology company that offers accurate, automated and secure energy management solutions now focused on Net Zero reporting as well as Bill Management and Procurement Planning.

Optima Technology is an Australian based SaaS company with offices in Australia, the United States, and the United Kingdom.

This Presentation has been authorised by the Board of Directors of the Company.

Disclaimer

This Presentation may contain forward looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. Such statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. The Company has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law. The Company cannot and does not give assurances that any results, performance or achievements expressed or implied in any forward looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

All amounts outlined in this Presentation have been rounded to the nearest hundred-thousand. As a consequence, the 'total amount' for a particular metric may vary, nominally, from the sum of its parts. The Company does not consider any such discrepancy to be material.

Information cited in this Presentation from a Report commissioned by Bid from Ernst & Young is done so on a 'non-reliance' basis as between Ernst & Young and the reader of this Presentation..

Appendix

Execution roadmap – UK & Europe

Since February's strategy presentation, Bid has focused expansion first and fast in the UK and Europe, targeting demonstrating the benefits of its new GTM model and supporting products.

	Progress to March 2022	3 – 6 months	9 – 12 months
<u>New segments and markets</u>	 C&I ¹ (UK) ongoing	 SME ² / Residential (UK)	 Europe Product Sales
<u>Investment in product assets</u>	 Cloud build	 Collection / Parsing + Scope 3  New electric vehicle solution	 Complex Billing
<u>Investment in tech capability</u>	 Development squad growth 2x for 10 – 12 months	 Ongoing ESG + Product Investment	 Ongoing ESG + Product Investment
<u>Investment in sales channel</u>	 UK broker channel ongoing	 Sales team established – Energy specialise and Professional Services channel UK	 Sales team established Europe - Broker followed by Energy Specialist
<u>Investment in marketing</u>	-	 Channel launch via marketing – UK energy Specialist and Professional Services	 Channel launch via marketing – Europe Broker followed by Energy Specialists
 Completed  In-progress  To be completed			

Notes

1. C&I: Commercial and Industrial

2. SME: Small/Medium Sized Enterprises

Execution roadmap – Australia

Australia progress leverages the learnings from initial expansion into the UK and Europe noting new product development and skillset recruitment currently underway.

	Progress to March 2022	3 – 6 months	9 – 12 months
<u>New segments and markets</u>	-	-	○ Improved penetration in ANZ with C&I ¹ , SME ² , Residential
<u>Investment in product assets</u>	✓ Waste & Scope features	○ Partner enablement UI scoping	○ Partner enablement UI scoping
<u>Investment in tech capability</u>	✓ Refresh of Tech Onshore / Offshore mix	✓ Investment in Product team	○ Development squad for platform refresh
<u>Investment in sales channel</u>	-	○ Channel focused Sales team established – Broker and Energy Specialist	○ Channel focussed Sales team established – Broker and Energy Specialist
<u>Investment in marketing</u>	✓ Brand / Website refresh	○ Channel launch via marketing – ANZ (Brokers and Energy specialist)	○ Channel launch via marketing – ANZ (Brokers and Energy Specialist)
✓ Completed ○ In-progress ○ To be completed			

Notes
 1. C&I: Commercial and Industrial.
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